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FOREIGN CROPS AND MARKETS.

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CROP PROSPECTS.

The fall sown crops of Russia are not in the best condition, according to the Commissariat of Agriculture, as a result of poor weather. Damage by field mice is also reported in southeastern Russia.

No changes are reported in crop conditions in the other European countries since the last issue when reports were favorable.

The corn crop of the Union of South Africa is reported to be favorable on the whole. A commercial forecast places the probable crop at about five per cent above that of last year. The 1921-22 crop is estimated at 31,154,643 bushels.

Cotton sowing is reported to have been started in a few localities of Upper Egypt and Galioubieh.

PRODUCTION NOTES.

The 1922 wheat crop of Ireland is somewhat smaller than that of 1921, amounting to 1,416,000 bushels as compared with 1,448,000 bushels last year.

Wheat production in 21 states of Mexico in 1922 amounted to 8,300,000 bushels, according to the Mexican Trade News. The only estimate made for 1921, 5,089,000 bushels, is incomplete so it is impossible to make any comparison for the two years.

The sisal crop in Yucatan, Mexico, for 1922 is reported to be the smallest production of recent years, amounting to 466,336 bales.

The production of grain crops and potatoes in Finland was smaller than in 1921 except for wheat, although the acreages were either the same as that of last year or slightly larger. The wheat crop amounted to 297,000 bushels or 17,000 bushels more than the year before. Rye production was only 75 per cent of the 1921 crop.

The wheat crop of Sweden for 1922 amounted to 9,381,000 bushels which was about a fourth less than the 1921 crop.

Other crops of Sweden reporting smaller production this year than last were rye, peas, beans, sugar beets and rotation hay crops. The sugar beet production amounted to only 503,190 short tons, which would be less than a third as large as the crop of 1921. The rye crop was about 18 per cent less than that of the previous year. Reductions for other crops were slight.

Horses in Russia have decreased about 39 per cent in the past year, numbering 18,507,000 in 1922 as compared with 23,670,000 in 1921. A decrease of 47 per cent has occurred since 1913 when the number reported was 34,700,000.

THE BEEF SITUATION IN ARGENTINA.

Exports of chilled and frozen beef from Argentina, which reached a maximum of 6,218,227 quarters or 546,316 short tons in 1918, dropped to 4,749,538 quarters or about 430,000 short tons in 1921. The exports for 1922 are unofficially stated as 5,095,378 quarters, or approximately 450,000 short tons.

Of the Argentine beef exports during 1922, 88.6 per cent were consigned to the United Kingdom, 4 per cent to Belgium, 3 per cent to France, 1.3 per cent to Germany, 1.8 per cent to other countries including Netherlands, Italy and the United States, and 1.3 per cent were shipped on orders.

Buenos Aires prices of cattle on the hoof have remained very low since May 1921, while Chicago prices for the same grade recovered somewhat during 1922, although price deflation in 1920-21 was less abrupt in Argentina than in the United States. The prices of cattle on the hoof, grade for grade, have been much higher in Chicago than in Buenos Aires in every month for the past fourteen years. In Argentina prices rose at the outbreak of the World War and continued high until the end of 1920. In the United States there was little change in cattle prices from 1912 until 1917 when prices rose rapidly while Argentine prices, although still high, were slightly lower than in 1916.

An Argentine ranch owner earned five per cent interest on his capital invested in 1922, even at the low average price of \$3.94 per 100 pounds, valuing his ranch land at over \$50, per acre, according to a study of the cost of production. A parallel study of a Colorado ranch showed no interest earned on capital.

Prices of chilled beef steers in the Liniers market in Buenos Aires for the week ending February 9th, 1923, are quoted at the equivalent of from \$5.25 to \$3.43 per hundred pounds live weight. This is a slight advance over the average prices for either December or January, but is still below the average for the year 1922.

MARKET, TRADE AND PRICE NOTES.

Prices of food products in Spain are fixed by the Government according to a decree published in the Official Gazette of Madrid on January 19, 1923. The object of this measure is said to be to decrease the spread between the price of raw materials and that of the finished product.

Domestic prices of German produced grain during the period from February 6 to February 12, 1923, reached the world market quotation, according the American Consul at Stettin, Germany. While red winter wheat in New York on February 8 was quoted at \$1.33 per bushel, which was equivalent to 1,520,022 marks per ton according to the prevailing exchange of 31,000 marks to the dollar, domestic wheat in Berlin was quoted at 1,320,000 marks per ton. Corn, which was quoted at 89 cents per bushel or 1,095,374 marks per ton in New York on that date was quoted at 1,300,000 marks per ton in Berlin. July oats in Chicago on the same day were quoted at 43 cents per bushel or 937,271 marks per ton, while the Berlin quotation for domestic produced oats was 900,000 marks per ton. On the same day July deliveries of rye were quoted in Chicago at 86 cents per bushel or 1,057,173 marks per ton as compared with the Berlin price of 1,160,000 marks per ton.

MARKET, TRADE AND PRICE NOTES, -CONT'D.

Sugar may only be exported and re-exported from France with special authorization according to a decision which went into effect on February 20.

British apple prices during the past week displayed a bullish tendency. It is quite possible that the market will continue stronger for the rest of the month.

Tasmanian fruit shippers are endeavoring to secure reduction in ocean freight rates on apples intended for export to the United Kingdom. At a recent meeting of shippers, agents and fruit growers' representatives in Hobart a resolution was prepared and submitted to the Commonwealth Government Steamship Line to the effect that the Tasmanian fruit export trade was prepared to provide a minimum of 1,000,000 cases of fruit if the shipping companies fix freight at 4 shillings or \$1.05 U. S. Currency per bushel case for the 1923 season, but that no more than 200,000 cases would be offered if freight at 5 shillings or \$1.18 U. S. currency per case is insisted upon. The resolution further pointed out that fruit growing was unprofitable if freight is fixed above a maximum of 4 shillings per case. Endeavors to secure a reduction in freight rates are also being made by producers in Victoria and Western Australia.

The ocean freight rate on apples from New York to Liverpool is \$0.55 per bushel box in cooled air or refrigerator space.

Tobacco prices in England during January showed a downward tendency. Bright and simibright leaf and strips sold moderately. Much of the imports of Virginia and Carolina Bright were below expectations in color and quality. The quantity of unmanufactured tobacco in bonded warehouses throughout the United Kingdom on December 31, 1922 totaled 379,617,000 pounds as compared with 368,552,000 pounds for December 31, 1921.

The Russian Soviet Government will hold an International Exhibition and Agricultural Fair in Moscow, during the coming summer. Soviet officials are endeavoring to interest foreign exhibitors. The exhibition will open on August 15 and will last two months. The object is to show the actual state of agriculture in the Russian Socialistic Federative Soviet Republic and to disseminate information as to the progress of agriculture in foreign countries in order to encourage greater development of agriculture in Russia.

Exports of preserved meat from Brazil during the first ten months of 1922 amounted to 656 tons, while exports of frozen meat totaled 24,839 tons. During the corresponding ten months of 1921 Brazil exported 584 tons of preserved meat and 57,679 tons of frozen meat.

Closing prices for Australian wools in London on March 10 according to a cable received from the American Agricultural Commissioner at that station were as follows: 64's to 70's at 54d (\$1.06 at exchange) per pounds; 60's at 50d (98 cents); 56's at 44d (86 cents); 50's at 38d to 40d (74 cents to 78 cents); 46's at 32d (63 cents); 40's to 44's at 26d (51 cents). No South American wool was sold.

Arrivals of wool at store houses in Australia from the beginning of the present season up to January 31, 1923, amounted to 1,475,000 bales of which 1,000,000 bales have been sold as free wool. Arrivals during January totaled 545,000 bales British Australian Wool Realization Association wool stock on hand unsold on January 31, were: Australian 495,000 bales; New Zealand, 322,000 bales.

CROPS IN MEXICO.

Crop.	1921 Incomplete.	1922.	
		Number States Reporting.	Quantity.
	Bushels.		Bushels.
Wheat	5,089,260	21	8,300,000
Potatoes, sweet	4,088,531	20	1,200,000
Potatoes, white	1,551,708	20	400,000
Beans	2,610,759	all	4,600,000
Tomatoes	925,932	11	400,000
Barley	455,054	20	3,500,000
Chickpeas	379,724	12	2,000,000
Peanuts	112,314	15	91,000
	Pounds.		Pounds.
Peppers	89,793,358	--	23,000,000
Coffee	75,891,150	9	60,000,000
Rice	15,868,711	11	4,500,000
Tobacco	14,435,721	13	5,000,000
	Short Tons.		Short Tons.
Sesamum seed	10,930	7	6,000

Source: 1921, Journal of American Chamber of Commerce of Mexico City, June 1922, page 11, and Consular Report, Mexico City, August 18, 1922; 1922, Mexican Trade News, February 19, 1923, pp. 131-2.

SISAL PRODUCTION IN YUCATAN, MEXICO.

The production of sisal in Yucatan in 1922 amounted to 466,336 bales according to the Mexican Trade News. This is regarded as the smallest production of recent years. In 1920 the production was 936,136 bales.

Source: Mexican Trade News, February 19, 1923, page 130.

AREA AND PRODUCTION OF CROPS IN FINLAND, 1910, 1921, 1922.

Crop.	Area.		
	1910.	1921.	1922.
	Acres.	Acres.	Acres.
Wheat	7,808	19,768	21,992
Rye	592,197	573,272	578,214
Barley	272,873	296,520	296,520
Oats	987,108	988,400	988,400
Maslin	16,464	21,004	21,004
Potatoes	181,221	182,854	185,325

ACREAGE AND PRODUCTION OF CROPS IN FINLAND, -CONT'D.

PRODUCTION.

Crop.	1910.	1921.	1922.
	Winchester Bushels.	Bushels of Weight.	Bushels of Weight.
Wheat	124,115	280,168	296,555
Rye	10,305,967	10,385,241	7,776,333
Barley	4,925,691	4,939,223	4,557,092
Oats	20,163,944	31,057,303	28,198,212
Maslin	567,370	^a 304,083	300,890
Potatoes	17,385,615	18,244,425	16,009,070

Source: 1921, 1922 Typewritten Report by Secretary General of the Ministry of Agriculture for October to December 1922, Helsingfors, January 1923, 1910 Statistik Arsbok for Finland, 1921, page 93 and 94.

^a. Note given in the original table with no explanation. It may indicate that the figures are only rough estimates of the annual area or production.

PRODUCTION OF CROPS IN SWEDEN, 1921, 1922.

Crops.	Production.	
	1921.	1922.
	Bushels.	Bushels.
Winter wheat	11,219,320	8,119,542
Spring wheat	1,357,666	1,261,068
Total	12,576,986	9,380,610
Winter Rye	26,957,140	21,908,764
Spring rye	851,330	769,130
Total	27,808,470	22,677,894
Barley	12,325,597	13,833,406
Oats	76,598,000	78,953,340
Maslin	18,772,891	19,026,078
Peas	2,087,683	1,951,475
Beans	130,035	112,912
Vetch	259,408	259,886
Potatoes	68,525,361	74,787,711
	Short Tons.	Short Tons.
Sugar beets	1,636,421	503,190
Root Crops	3,216,756	3,675,182
Hay from cultivated land...	4,009,244	3,925,493
Hay from natural meadows...	695,556	705,139

Source: Consular Report, January 13, 1923, quoting Swedish Bureau of Statistics, 1921. Statistik Arsbok, 1922, p. 76.

BRITISH PRICES OF UNMANUFACTURED TOBACCO DURING JANUARY 1923 AND 1922.

Description.	Leaf.			
	1922.		1923.	
	Pence per Pound.	Cents per Pound.	Pence per Pound.	Cents per Pound.
Western:				
Filler	9 - 12	.162-.216	7 - 11	.133-.209
Medium	14 - 18	.252-.324	13 - 17	.247-.323
Good to fine	19 - 25	.342-.450	19 - 25	.361-.475
Burley	16 - 24	.288-.432	20 - 23	.380-.437
Virginia Dark:				
Filler	12 - 15	.216-.270	- - -	- - -
Medium	16 - 20	.288-.360	18	.342
Good to fine	20 - 24	.360-.432	- - -	- - -
Virginia & Carolina bright:				
Semidark to semibright	12 - 17	.216-.306	9 - 14	.171-.266
Medium bright	18 - 28	.324-.504	15 - 24	.285-.456
Good to fine	29 - 42	.522-.756	25 - 42	.475-.798
Nyasaland & Rhodesia bright:				
Semidark to Semibright.	14 - 16	.252-.288	10 - 16	.190-.304
Medium bright	17 - 20	.306-.360	17 - 19	.323-.361
Good to fine	21 - 28	.378-.504	20 - 28	.380-.532
Description.	Strips.			
	1922.		1923.	
	Pence per Pound.	Cents per Pound.	Pence per Pound.	Cents per Pound.
Western:				
Filler	11 - 15	.198-.270	9 - 13	.171-.247
Medium	16 - 22	.288-.396	14 - 22	.266-.418
Good to fine	23 - 28	.414-.504	23 - 28	.437-.532
Burley	20 - 30	.360-.540	22 - 30	.266-.570
Virginia Dark:				
Filler	16 - 21	.288-.378	13 - 20	.247-.380
Medium	22 - 28	.396-.504	21 - 28	.399-.532
Good to fine	30 - 36	.540-.648	30 - 36	.570-.684
Virginia & Carolina bright:				
Semidark to Semibright..	14 - 20	.252-.360	11 - 20	.209-.380
Medium bright	21 - 33	.378-.594	21 - 27	.399-.513
Good to fine	- - -	- - -	28	.532
Nyasaland & Rhodesia bright:				
Semidark to Semibright..	15 - 24	.270-.432	14 - 24	.266-.456
Medium bright	25 - 30	.450-.540	20 - 25	.380-.475
Good to fine	- - -	- - -	26 - 30	.494-.570

Source: Consular Report, London, England, February 9, 1923, No. 86139.

1922 prices converted according to average value of the pence (\$0.018) for Jan. 1922.

1923 " " " " " " " " " (\$0.019) " " 1923.

COST OF WHEAT PRODUCTION IN ARGENTINA 1922.

Estimates of the cost on a farm of 395.36 acres, run on the share rental basis.

Farm Cost.

Maintenance of 8 to 10 persons	\$ 670.34
Harvesting	514.65
Threshing	553.57
Bags	277.80
Depreciation and Miscellaneous	248.63
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	\$ 2,264.99

Crop Yield.

Gross Yield 4,800 bushels.

Rental 25 per cent 1,200 bushel.

Seed 352 "

Waste 2 per cent 96 "

Deductions

1,648 bushels.

Net Yield

3,152 Bushels.

Farm Cost per bushel sold\$ 0.85

Approximate Selling Price per Bushel 1.08

Profit per Bushel \$ 0.23

Source: Consular Report, Rosario, Argentina, December
19, 1922.

THE CATTLE SITUATION IN ARGENTINA.

During the past two years Argentina has been passing through a period of severe economic depression, which is largely attributed to the extremely low price of beef cattle. The statistical tables and discussion which follow are based on a study of this so called "cattle crisis" and its bearing in international trade in beef and on the markets for cattle and beef in the United States.

Argentina is a country of vast natural resources and a small population. It is consequently a country of primary industries, and its foreign trade consists largely in the exportation of raw materials and food products, chiefly of agricultural origin, in exchange for coal and manufactured products.

Among these basic exports, those derived from the cattle industry have always taken high rank, and frequently the place of first importance as will be seen by the following table showing the value of specified exports and classes of exports from Argentina for the years 1913, 1918 and 1919.

Value of Specified Exports and Classes of Exports from Argentina.

(In United States Currency).

Commodity or Class.	1913.	1918.	1919.
Cattle, Beef and By-products ..	95,959,616	340,683,062	329,874,174
Dairy Products	1,458,749	18,540,656	19,630,443
Wool	43,582,667	121,568,499	145,223,757
Other Pastoral Products	18,619,233	27,009,789	46,331,317
Wheat	98,805,772	170,032,225	198,872,717
Corn	108,106,920	16,734,344	75,690,710
Linseed	48,049,898	37,047,082	109,505,864
Oats,	19,685,147	17,282,451	10,214,471
Other Agricultural Products ...	15,390,229	21,679,066	38,022,189
Total Agricultural Products:	449,658,231	770,577,174	973,365,642
Forest Products	10,222,221	15,641,237	25,014,795
Mineral Products	187,433	1,580,538	576,800
Fishery and Game Products	17,491,893	1,468,872	1,785,579
Miscellaneous	3,665,808	23,202,801	15,809,548
Total Exports	481,225,586	812,470,622	1,016,552,364

In 1913, Agricultural products constituted 93 per cent of the total exports by value; in 1918, 95 per cent and in 1919, 96 per cent. Taking all three years into consideration the value of the exports of cattle, beef and by-products was far greater than the value of any other export. In 1918 the exports of products of the cattle industry constituted 44.2 per cent of the total exports of the country.

THE CATTLE SITUATION IN ARGENTINA, -CONT'D.

Not only is the cattle industry of the greatest importance in the export trade, but in the domestic trade of Argentina cattle products take unusually high rank. The Argentine Statistician Alejandro E. Bunge, in constructing an index number of food cost for Argentina gives to meat a weight of 30 per cent, and he also estimates that of the meat consumption 80 per cent is beef, 15 per cent mutton and lamb and 5 per cent pork, (1). Another source gives the per capita consumption of beef alone in Buenos Aires as 76 kilos or 168 pounds per annum, (2). Since the meat consumption of the pastoral rural population is probably fully as great, it is evident that for a population of 8,500,000 at least 714,000 tons of beef are required for home consumption. This is more than was exported in 1918, the year of the greatest exportation of beef.

It is not at all surprising therefore that a drop in the price of cattle to figures even below the average for the five years before the war, accompanied as it was by lower prices for other articles of export, spread consternation among the Argentine ranchers. Since the packing companies are the largest purchasers of cattle, it has been freely charged that they are in combination to depress the market price. The packers have replied that the price depression is the result of deflation in the world market for beef, but the producers have taken a determined stand to force the Government to act both to control the packing industry and to control prices.

On January 19, 1923, President Alvear addressed three messages to Congress calling for comprehensive legislation; first for greater control of the packing companies, and of commerce in live stock and meat products; second for a law to prevent combinations of capital in restraint of trade; and, third for the financing and construction of a state owned packing house in Buenos Aires.

While the Argentine Government has been slow in responding to the popular demand for new legislation, it has been active in its efforts to develop new foreign markets for frozen and chilled beef. In the summer of 1922 a special commissioner of the government concluded an agreement with a German syndicate for the exchange of frozen beef and cattle on the hoof for manufactured products. The first shipment under the contract was made in November. Similarly, contracts have been made to deliver cattle to Greece, and frozen beef to France.

While Great Britain still remains the largest purchaser of Argentine beef these efforts of the Argentine Government and of the packers themselves resulted in the exportation in 1922 of 204,490 quarters of beef to Belgium, 152,108 quarters to France, 66,660 quarters to Germany, 39,827 quarters to the Netherlands, 37,150 quarters to Italy, and 14,719 quarters to the United States. Of these markets that in France is among the most promising. In the summer of 1922 an interesting experiment in the direct marketing of frozen beef in France was tried by the "Banco de la Nacion Argentina". This bank was obliged to take 1,830 steers in satisfaction of a loan, and rather than to sell at current prices, which averaged \$3.94 per hundred pounds on the hoof in 1922; entered into an agreement with the Sansinena Packing Company to sell them as beef in France. The steers averaged 665 pounds dressed weight, and at the average prices for the year would have brought \$48,000 on the Liniers Market in Buenos Aires. Taking the average exchange rates for Argentine paper pesos at .36 and of the franc at 8.1935 the actual credits and expenses as reported by the bank were as follows:

- (1). The purchasing Power of Money in Argentina, 1910-1918. Trans. in Review of the River Plate, February 28, 1919.
- (2). Commerce Reports, November 15, 1918.

THE CATTLE SITUATION IN ARGENTINA, -CONT'D.

Credits.

Sale of meat in Paris after deducting shrinkage of 2.56 per cent - at 8.9 cents per pound	\$101,569
Sale of by-products to Sansinena Company	20,689

Total gross yield	\$122,258
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Expenses.

To Sansinena Company for slaughtering, etc.....	\$ 24,974
Miscellaneous expenses Buenos Aires	3,197
Storage	1,132
Freights, Customs, Advertising, Commissions ...	36,270

Total	\$ 65,573
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Net yield	\$56,685
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Value of cattle on hoof .	48,000
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Net Profit	\$ 8,685
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The transaction covered 120 days and yielded to the bank the equivalent of about 18 per cent interest in that time, notwithstanding the fact that the price in France at the time was considerably lower than it was only a few weeks later, (3).

The following table, taken from the summary of Argentine export trade published each year by the "Review of the River Plate", shows the trend of the exports of chilled and frozen beef in the years since the great war. Unfortunately no official figures or even tonnage figures are available since 1919.

Exports of Frozen and Chilled Beef from Argentina (quarters)
1918-1922.

Country.	1918.	1919.	1920.	1921.	1922.
United Kingdom	2,717,890	2,566,873	3,505,701	3,968,923	4,513,589
United States			114,731	31,382	14,719
France	3,248,120	1,884,244	602,735	82,264	152,108
Germany			89,958		66,660
Belgium			325,772	231,670	204,490
Italy	783,678	277,814	13,971	4,390	37,150
Netherlands		8,126	3,700	22,075	39,827
Denmark				2,638	
Sweden and Norway ..		20,837	1,784		
Spain					
Brazil			4,996		
Orders	439,320	280,317	507,447	403,620	66,420
Other Countries	29,219	69,843	8,097	2,576	583
Total	6,218,227	5,108,194	5,178,892	4,749,538	5,095,378

(3). Review of the River Plate, December 1, 1922.

THE CATTLE SITUATION IN ARGENTINA, -CONT'D.

EXPORTS OF FROZEN AND CHILLED BEEF FROM ARGENTINA, 1899-1922.

Tons of 2000 pounds.

Year.	United Kingdom.	United States.	Other Coun-tries and orders.	Total.
1899	10,008	.....	.....	10,008
1900	27,106	.....	.....	27,106
1901	47,946	.....	1,552	49,498
1902	59,967	.....	17,214	77,181
1903	66,816	.....	23,044	89,860
1904	89,849	.....	17,894	107,743
1905	140,778	.....	27,720	168,498
1906	150,469	.....	19,074	169,543
1907	144,858	.....	7,504	152,362
1908	195,683	.....	3,630	199,313
1909	230,959	.....	1,248	232,207
1910	277,953	.....	1,710	279,663
1911	331,787	.....	13,050	344,837
1912	361,918	.....	16,006	377,924
1913	391,385	3,580	8,729	403,694
1914	339,785	65,390	1,539	406,714
1915	329,724	44,163	25,960	399,847
1916	395,062	9,744	66,648	471,454
1917	312,612	1,536	121,081	435,229
1918	306,209	768	239,339	546,316
1919	323,188	2,018	116,520	441,726
1920).....	<u>c</u> 310,640	<u>c</u> 10,166	<u>c</u> 138,086	<u>c</u> 458,892
).....	<u>b</u> 366,096	<u>b</u> 1,214	.....	.....
1921).....	<u>c</u> 357,898	<u>c</u> 2,830	<u>c</u> 67,464	<u>c</u> 428,192
).....	<u>a</u> 418,874	<u>b</u> 526	.....	.....
1922	<u>d</u> 396,609	<u>d</u> 1,293	48,843	<u>d</u> 447,745

Source: Anuario de la Direccion General de Estadistica, 1899-1917, Comercio Exterior Argentina, 1918, 1919.

- a. Annual Statement of the Trade of the United Kingdom. Imports of chilled and frozen beef from Argentina for 1922; Accounts relating to Trade & Navigation of the United Kingdom.
- b. Imports into the United States. Foreign Commerce and Navigation of the U. S. 1921. Imports of beef and veal from Argentina, tons. 1914 - 29,793; 1915, 65,340; 1916, - 26,340; 1917 - 1,148; 1918 - 1,311; 1919 - 131.
- c. Review of the River Plate, page 1015, October 27, 1922, From Official sources.
- d. Total exports for 1922, 5,095,556 quarters. Frozen 1,958,434 quarters, chilled 3,137,112 quarters. Review of the River Plate, January 12, 1923. The average weight of quarters exported in the years 1917-20 inclusive was 175.74 pounds.

THE CATTLE SITUATION IN ARGENTINA, -CONT'D.

Cattle Prices per 100 Pounds, Live Weigh

Year.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.
1909 ...	\$ 3.00	\$3.03	\$ 3.07	\$ 3.00	\$ 3.07	\$3.20	\$ 3.41
1910 ...	3.34	3.30	3.61	3.61	3.54	3.64	3.71
1911 ...	3.57	3.61	3.84	3.81	3.84	3.95	4.15
1912 ...	3.58	3.78	3.62	3.73	3.72	3.71	3.71
1913 ...	4.22	4.19	4.44	4.93	5.26	5.02	5.10
1914 ...	4.96	5.27	5.47	5.69	5.47	5.67	5.73
1915 ...	5.72	5.61	5.56	5.65	5.44	5.54	5.97
1916 ...	6.93	7.15	6.91	6.93	6.84	6.31	6.42
1917 ...	6.69	6.56	6.49	6.31	6.46	6.34	6.37
1918 ...	5.39	5.83	5.88	6.06	6.04	5.98	6.21
1919 ...	7.96	7.75	7.74	7.85	8.03	7.21	3.60
1920 ...	7.96	7.97	8.20	8.06	7.88	7.56	7.47
1921 ...	5.93	5.95	5.71	5.41	4.40	4.10	3.69
1922 ...	4.68	4.53	3.97	3.30	3.31	3.90	4.41

Derived from price quotations for Chilled Beef

Average Price of Native Cattle at Chicago, 1909-1922, per 100 pounds.

Year.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.
1909 ...	\$ 6.05	\$ 5.90	\$ 6.15	\$ 6.05	\$ 6.50	\$ 6.40	\$ 6.45
1910 ...	6.40	6.75	7.55	7.65	7.50	7.40	7.20
1911 ...	6.15	6.15	6.20	6.10	5.95	5.85	6.25
1912 ...	7.30	7.10	7.70	7.70	8.15	8.25	8.30
1913 ...	7.85	8.10	8.35	8.30	8.20	8.30	8.45
1914 ...	8.35	8.30	8.35	8.50	8.40	8.65	8.90
1915 ...	8.25	7.80	7.85	7.85	8.35	8.80	8.95
1916 ...	8.60	8.65	9.00	9.25	9.50	9.75	9.30
1917 ...	10.40	11.05	11.65	12.00	12.25	12.50	12.80
1918 ...	12.60	12.80	13.00	15.00	16.15	16.75	16.85
1919 ...	16.55	16.80	17.10	16.50	15.75	14.45	15.80
1920 ...	14.50	12.95	13.00	12.75	12.50	15.30	15.35
1921 ...	9.15	8.55	9.40	8.30	8.30	8.05	8.05
1922 ...	7.15	7.55	8.05	7.95	8.30	9.00	9.60

Source: Chicago Daily.

The figures for cattle prices in Argentina were derived from the weekly commercial quotations per head for Chilled Beef Steers. Recently a price per pound of anticipated dressed weight has also been quoted. It has been assumed on the basis of several estimates that the average live weight of

THE CATTLE SITUATION IN ARGENTINA, -CONT'D.

Buenos Aires, In U. S. Currency.

Aug.	Sept.	Oct.	Nov.	Dec.	Average.	Year.
\$3.64	\$3.95	\$4.38	\$4.21	\$5.31	\$5.48	1909
2.98	4.23	4.02	4.32	3.47	3.73	1910
4.18	4.21	4.18	4.01	3.47	3.90	1911
4.05	4.15	4.15	4.15	4.03	3.87	1912
5.12	5.12	5.22	5.35	5.18	4.93	1913
6.01	6.21	6.29	3.86	5.80	5.70	1914
6.71	7.45	7.52	7.11	6.59	6.24	1915
6.54	6.84	7.16	6.95	6.74	6.31	1916
6.40	6.16	6.54	6.03	5.55	6.33	1917
7.49	8.41	8.49	8.03	8.05	6.82	1918
8.92	9.63	9.20	8.25	7.72	8.24	1919
7.42	7.15	7.27	6.23	5.93	7.43	1920
4.12	4.74	4.96	4.90	4.39	4.36	1921
4.50	4.24	3.34	3.30	3.25	3.94	1922

Steers in the "Review of the River Plate."

Live Weight; Weight 1200 to 1350 Pounds.

Aug.	Sept.	Oct.	Nov.	Dec.	Average.	Year.
\$6.50	\$ 6.75	\$ 6.50	\$ 6.55	\$ 6.25	\$ 6.32	1909
6.90	7.10	6.30	6.15	6.00	6.95	1910
6.35	6.70	6.30	7.25	7.15	6.45	1911
8.35	8.50	8.25	8.60	8.05	8.05	1912
8.40	8.45	8.40	8.40	8.30	8.29	1913
9.25	9.45	9.20	8.30	8.50	8.72	1914
8.30	8.75	8.60	8.50	8.40	8.41	1915
9.50	9.40	9.70	10.20	9.90	9.40	1916
13.40	14.25	13.25	12.40	11.35	12.32	1917
16.50	16.75	15.35	16.00	15.35	15.30	1918
16.50	15.25	16.10	15.00	14.00	15.32	1919
14.90	15.65	14.60	12.30	10.55	13.70	1920
8.45	8.10	3.10	7.15	7.00	8.22	1921
9.75	10.30	10.75	9.35	9.30	8.96	1922

Drovers Journal.

Chilled Beef Steers is 1259 pounds. These prices must therefore be taken subject to whatever error there may be in this estimate of weight. This error would not, however, affect the trend, and the difference is so great that it is safe to say that in every month of the fourteen years cattle prices have been higher in Chicago than in Buenos Aires.

THE CATTLE SITUATION IN ARGENTINA, -CONT'D.

Argentina Chilled Beef In

Year	Jan.	Feb.	Mar.	Apr.	May.	June.	July.
1909 ..	10.01	9.51	8.87	8.51	10.52	10.52	10.25
1910 ..	9.00	9.38	9.32	9.76	11.15	10.84	8.87
1911 ..	9.00	8.43	9.43	9.19	9.25	8.22	7.86
1912 ..	10.27	10.35	10.09	10.34	11.47	9.97	9.90
1913 ..	8.88	10.41	10.41	10.76	9.12	10.01	11.41
1914 ..	10.76	10.75	10.70	10.09	11.95	11.32	12.53
1915 ..	15.07	15.44	13.76	15.36	16.91	17.80	17.31
1916 ..	17.32	15.80	16.73	18.98	21.81	20.82	18.82
1917 ..	21.31	23.90	23.77	22.30	24.08	27.29	26.50
1918 ..	22.77	22.77	26.42	27.49	27.49	27.48	27.48
1919 ..	31.47	31.47	28.09	27.37	24.43	24.26	22.47
1920 ..	20.64	16.53	18.07	19.06	19.25	19.74	19.26
1921 ..	18.73	19.36	19.89	19.24	17.19	15.87	16.46
1922 ..	12.65	11.02	11.49	14.94	13.89	13.81	12.97

Wholesale Price of Good Western Dressed Beef in

Year.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.
1909 ..	9.68	9.56	9.56	9.44	9.73	9.75	9.58
1910 ..	9.45	8.97	10.81	11.50	11.00	11.38	11.10
1911 ..	9.34	9.53	9.12	9.35	9.12	9.25	9.30
1912 ..	10.12	10.00	10.00	10.56	11.62	12.20	12.50
1913 ..	11.88	11.50	12.15	12.94	12.40	12.62	12.75
1914 ..	12.62	12.69	12.75	12.44	12.75	12.81	13.56
1915 ..	12.50	11.12	11.38	11.38	11.90	12.00	13.45
1916 ..	12.00	11.10	12.25	13.25	14.42	15.19	14.88
1917 ..	13.65	14.62	14.84	15.94	16.24	16.59	17.43
1918 ..	17.90	17.55	17.89	21.41	23.58	25.39	24.20
1919 ..	25.13	25.16	24.81	24.43	23.26	18.83	20.96
1920 ..	21.28	18.58	19.64	21.94	19.00	24.82	24.94
1921 ..	17.36	14.45	17.08	17.04	15.64	15.56	15.25
1922 ..	14.06	13.12	13.62	13.60	14.34	14.08	16.31

There was a general upward trend in London prices of Argentine beef from the beginning of the war until September 1918. From January 1917 until March 29, 1921 the price of beef in Great Britain was controlled by the Government. Following the armistice the control price of beef was

THE CATTLE SITUATION IN ARGENTINA, -CONT'D.

London, Hindquarters, Cents per Pound.

Aug.	Sept.	Oct.	Nov.	Dec.	Average.	Year.
10.52	9.94	8.49	9.51	8.62	9.61	1909
10.52	9.69	9.63	7.85	8.47	9.54	1910
7.10	9.54	8.17	8.33	9.95	8.71	1911
10.53	10.13	9.87	9.03	10.43	10.20	1912
10.70	10.62	11.13	10.87	11.01	10.44	1913
14.52	15.10	13.82	13.47	14.26	12.44	1914
18.14	15.15	16.23	15.02	15.35	15.96	1915
20.22	18.83	18.58	17.41	20.65	18.83	1916
23.07	23.77	23.27	22.77	22.77	24.15	1917
27.50	27.99	31.45	*	31.47	24.80	1918
21.14	20.68	22.61	22.96	21.20	24.85	1919
18.10	17.56	17.36	17.36	17.46	18.37	1920
17.21	15.32	12.91	14.22	15.46	16.83	1921
13.84	14.77	12.80	12.64	14.21	13.24	1922

* No quotations.

New York, 1909-1922. Cents per Pound. Carcass Beef.

Aug.	Sept.	Oct.	Nov.	Dec.	Average.	Year.
9.62	9.94	10.25	10.12	10.00	9.77	1909
11.38	11.50	10.90	9.75	9.25	10.58	1910
9.88	10.20	10.56	10.75	10.15	9.71	1911
12.65	12.75	12.75	12.65	12.31	11.68	1912
12.75	13.00	12.94	12.75	12.75	12.54	1913
14.55	14.31	14.50	14.25	13.50	13.39	1914
14.00	14.50	14.00	13.50	12.38	12.68	1915
14.60	14.94	14.75	13.75	13.81	13.74	1916
13.90	20.34	19.33	18.89	18.58	17.11	1917
25.21	26.53	25.04	25.91	23.83	22.87	1918
22.05	21.28	23.58	23.60	20.61	22.31	1919
23.78	23.66	22.00	21.08	18.20	21.53	1920
15.85	15.34	15.05	14.34	14.92	15.66	1921
16.00	17.19	16.75	16.06	15.63	15.06	1922

gradually lowered. After de-control the price continued to fall until it reached its lowest point in February 1922. In New York beef prices remained high, with some fluctuations from 1917 until early in 1921. Even during the period of depression in 1921 and 1922 beef prices both in London and in New York, were well above the pre-war level.

THE CATTLE SITUATION IN ARGENTINA, -CONT'D.

The price trend of Argentine beef in London can best be compared with Argentine cattle prices by means of index numbers based on the average prices in the years 1909-1913 inclusive. In the following tables these index numbers are shown by months from 1909 through 1922. A comparison of these tables will show that the price trends were closely parallel until 1916, when British beef prices began to rise rapidly while Argentine cattle prices were either stationary or falling. This situation was even more marked in 1917, when in August the British beef price index was 289, and the Argentine cattle

Index of Cattle Prices in Buenos

Year.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.
1909 ...	75	76	77	75	77	80	85
1910 ...	84	83	90	90	89	91	93
1911 ...	39	90	96	95	96	99	104
1912 ...	90	95	91	93	93	93	93
1913 ...	106	105	111	123	132	126	123
1914 ...	124	132	137	143	137	142	144
1915 ...	143	141	139	142	136	139	150
1916 ...	174	179	173	174	171	158	161
1917 ...	163	164	166	153	162	159	160
1918 ...	135	146	147	152	151	150	156
1919 ...	199	194	194	197	201	181	215
1920 ...	199	200	205	202	197	189	187
1921 ...	149	149	143	136	110	103	92
1922 ...	117	113	99	83	83	98	110

Index of Prices of Chilled Beef, Hindquarters, London, (Converted to

Year.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.
1909 ...	103	93	91	88	108	108	106
1910 ...	93	97	96	101	115	112	91
1911 ...	93	87	97	95	95	85	81
1912 ...	106	107	104	107	118	103	102
1913 ...	92	107	107	111	94	103	118
1914 ...	111	111	110	104	123	117	129
1915 ...	155	159	142	153	174	184	178
1916 ...	173	163	172	196	225	215	194
1917 ...	220	246	245	230	248	231	273
1918 ...	235	235	272	283	283	283	283
1919 ...	324	324	290	282	252	250	232
1920 ...	213	170	186	197	198	204	199
1921 ...	194	200	205	198	177	164	170
1922 ...	130	114	118	154	143	142	134

THE CATTLE SITUATION IN ARGENTINA, -CONT'D.

price index was 160. In 1913 both index numbers rose, but the British index was from 100 to 123 points higher than the Argentine index. During 1919, the controlled price of beef in England fell rapidly, but Argentine cattle prices were maintained, reaching their highest point in September. Since that year the trends of both beef and cattle prices have been downward, but during 1921 and 1922 Argentine cattle prices were relatively much lower than British beef prices.

Aires, (Converted to United States Currency).

Aug.	Sept.	Oct.	Nov.	Dec.	Average.	Year
91	99	110	105	95	87	1909
100	107	116	103	87	95	1910
105	105	105	100	87	98	1911
101	104	104	104	102	97	1912
128	123	131	134	130	124	1913
151	156	153	147	145	143	1914
168	187	183	178	165	156	1915
164	171	179	174	169	171	1916
160	154	164	151	139	153	1917
133	211	213	201	202	171	1918
223	241	230	207	193	206	1919
136	179	132	157	150	136	1920
103	119	124	123	110	122	1921
113	106	96	83	81	93	1922

Cents per Pound), Base 1909-13 Average, 9699.

Aug.	Sept.	Oct.	Nov.	Dec.	Average.	Year
108	102	83	93	89	99	1909
108	100	99	81	37	93	1910
73	93	84	85	103	90	1911
109	104	102	93	103	105	1912
110	109	115	112	114	103	1913
150	156	142	139	147	123	1914
137	156	167	155	153	165	1915
203	194	192	130	213	194	1916
239	245	240	235	235	249	1917
234	239	324	*	324	256	1918
213	213	233	237	219	256	1919
137	131	179	179	130	139	1920
177	153	133	147	159	174	1921
143	152	132	130	140	136	1922

* No quotations.

THE CATTLE SITUATION IN ARGENTINA, -CONT'D.

The cost of production of beef cattle is probably much lower in Argentina than in the United States, but we have very little information as to the actual cost. The only estimate which is available is one recently made by the Rural Society of Argentina for the National Live Stock Bureau (1). The figures are given for a ranch of 6,178 acres (2,500 hectares) with a land value of \$50.75 per acre (350 pesos per hectare). The following table is based upon the figures in the original estimate:

Estimated Cost of Cattle Production in Argentina (Conversions made at .35998 the Average Rate Exchange Rate in 1922.)

Ranch Cost.

Ensilage	\$ 1,263
Wages, foreman and four laborers.....	1,297
Maintenance of men (groceries)	778
Taxes	1,189
Miscellaneous	127
Depreciation of breeding herd (re- placing 10 bulls)	1,441

Total Ranch Cost..... \$ 6,095

Charges against Profits.

Rental of Land, or interest on investment in land at 8 per cent	\$25,083
Interest on investment in animals at 8 per cent	4,570
Interest on investment in horses and equip- ment	173

Total Charges Against Profits \$29,826

Weight of animals sold -

325 head at 1200 pounds ---	390,000 pounds.
325 head at 1300 pounds ---	422,500 pounds.

Total Weight of Animals sold 812,500 pounds.

Ranch Cost per hundred pounds cattle sold ---	\$0.75
Charges against Profits per hundred pounds cattle sold	3.67

Total Cost per hundred pounds
cattle sold \$4.42

(1) Consular Report, Rosario, Argentina, December 19, 1922.

THE CATTLE SITUATION IN ARGENTINA, -CONT'D.

In order to make a rough comparison between the cost of production in Argentina and that in the United States we may consider the actual costs in 1922 on a Colorado cattle ranch of 6000 acres (1).

Cost of Production of Cattle on a Ranch in Colorado, 1922.

Ranch Cost.

Hay	\$ 4,522.00
Salt	60.68
Labor	2,388.48
Groceries	934.91
Taxes	772.50
Veterinary	69.35
Repairs and hardware	1,407.96
Miscellaneous	464.96
Death and accident loss, breeding herd	286.95
Depreciation, breeding herd	667.31
Depreciation, improvements	510.66
Depreciation, equipment and horses	913.74

Total Ranch Cost\$12,999.50

Charges Against Profits.

Rental of land, or interest in investment in land @ 6 per cent	\$ 2,272.64
Interest on investment in breeding herd @ 7 per cent	622.75
Interest on investment in improvements @ 7 per cent	1,451.73
Interest on investment in horses and equip- ment @ 7 per cent	298.41

Total Charges Against Profits \$ 4,645.53

Total weight of animals sold - 371 head - 364,710 pounds.

Ranch cost per hundred pounds cattle sold	\$ 3.56
Charges against profits per hundred pounds cattle sold	1.27

Total cost per hundred pounds
cattle sold\$ 4.83

(1) Data furnished by Mr. R. H. Wilcox, in Charge of Cost of Production Studies Division of Farm Organization and Cost of Production, Bureau of Agricultural Economics, United States Department of Agriculture.

THE CATTLE SITUATION IN ARGENTINA, -CONT'D.

The relation between costs in Argentina and the United States may be better appreciated from the figures in the following table showing the financial statements of the two ranches in question.

Comparative Financial Statement 1922.

Argentine Ranch.		Colorado Ranch	
Capital Account		Capital Account	
Land	\$ 313,538:	Land	\$ 21,800
1000 Cattle	28,832:	Improvements	20,739
650 Heifers	7,030:	243 Breeding Stock	8,895
650 2 year olds	14,060:	100 2 year old Heifers	3,500
40 Bulls	7,208:	100 Yearling Heifers	2,500
20 Horses, saddle	432:	100 Yearling Steers	2,800
20 Horses, draught	647:	100 2 year old Steers	4,000
Vehicles, seeder, tools		198, 3 year old Steers.....	12,500
and etc.	1,081	Equipment and horses	26,337
Total Capital	\$ 372,828:	Total Capital	\$ 103,071
Sales	\$ 26,240:	Sales	\$ 12,767.65
Ranch Cost	6,095:	Ranch Cost	12,999.50
Balance	\$ 20,145:	Balance (loss) ...	\$ 231.85
Interest earned on Capital - 5.4 per cent.		Interest earned on Capital - 0.	

These figures must be used with caution as there is no assurance that either the Argentine Statement or the Colorado Statement are thoroughly typical. The Argentine statement in its original form, however, was so presented as to show a loss of over \$14,000, on the operation of the ranch in 1922. This was done by including the charges against profits with the ranch costs, and crediting sales at near the low price for the year, instead of at the average price as in the table above. It seems justifiable, therefore, to assume that the ranch cost in Argentina is exceedingly low, and that the chief loss of the cattle producers consists in their inability, under present price conditions, to earn the usual rate of interest on high land values.

ARGENTINE CATTLE SITUATION, -CONT'D

The period of war-time inflation of cattle prices in Argentina lasted for about seven years, during which time the cattle producers evidently adjusted their land values and standard of living to the new conditions. Deflation came suddenly and precipitated a serious economic crisis. The demand for Argentine beef products, particularly in the United Kingdom, however, continues to be strong with higher prices than before the war. In 1922 exports increased materially over 1921, and progress was made in developing new markets. Exports of beef to the United States have been unimportant in spite of the fact that the average price of steers in Chicago was \$8.96 as compared with \$5.94 for a similar grade in Buenos Aires. It seems probable therefore that with a readjustment of capital values the Argentine cattle industry can regain a high degree of prosperity and continue to dominate the European markets but there is little danger of Argentine competition in the markets of the United States during the continuance of the present tariff.

GOVERNMENT OF SPAIN TO REGULATE FOOD PRICES.

Prices of food products in Spain are now fixed by the Government, according to a decree signed by the King and published by the Minister of Public Works in the Official Gazette of Madrid on January 19, 1923. The object of the control as quoted from the decree above mentioned is "to prevent producers, merchants and middlemen from making net profits in excess of the margin fixed by the Central Council of Provisions". In fixing prices the Government will consider the following points: The cost of production; the type of merchandise; the cost of transportation to market centers, and the municipal taxes if any exist. The net profit and the profit of middlemen and merchants are fixed by the Council at Madrid which establishes a minimum and maximum price according to the class of merchandise. The execution of this decree is left to the Council of Provisions, which is made up of representatives of various government departments, consumers and labor unions.

The decree authorizes this Council to revise prices and submit them to the Minister of Public Works who acts as its presiding officer. A council will be established at each provincial capital which will operate under the rules established for the Central Council and will be presided over by the various provincial governors. The councils are allowed to name two women members to represent the consumers, as it is considered their advice might be of value in view of their intimate association with problems of domestic economy. The decisions of the provincial councils are subject to appeal before the Central Council and those of the latter before the Minister of Public Works. In a statement accompanying this decree the Minister of Public Works mentions that although he "deplores the necessity of regulating prices" and cites the unfavorable experiences of other European countries in that respect, he feels that "it is the only method by which the exorbitant difference between the price of raw materials and that of the finished product can be reduced."

Source: Report of Asst. Trade Commissioner
O. J. Payne, Madrid, Spain. Jan.
22, 1923.

PRICE RANGE OF AMERICAN APPLES ON BRITISH MARKETS
COVERING ALL GRADES OF VARIETIES MENTIONED.

Variety.	Prices realized at Auction Sales in Liverpool London and Glasgow.		
	Week Ending Feb. 24.	Week Ending March 3.	Week Ending March 10
	Per box.	Per box.	Per box.
Yellow Newtown	1.89 - 3.07	1.89 - 3.37	1.55 - 3.53
Winesap	1.65 - 2.89	2.12 - 3.12	2.00 - 3.47
Spitzenburg	2.36 - 2.83	2.59 - 2.82	2.24 - 2.94
Rome Beauty	2.36 - 2.48	2.47 - 2.82	2.24
Stayman Winesap	2.36 - 2.48	2.24 - 2.82	2.12 - 2.94
Delicious			
	Per bbl.	Per bbl.	Per bbl.
Ben Davis	1.89 - 5.19	3.41 - 4.47	4.35 - 4.94

Source: Report of Agricultural Commissioner, London, England.

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